

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE  
Transcriber's Office  
FLOOR DEBATE

April 28, 2003      LB 147, 466, 574

loan forgiveness, and innovative grants are being retained, along with need-based aid.

SPEAKER BROMM: Time.

SENATOR SCHIMEK: Okay, I'll have to ask more about that later. Thank you.

SPEAKER BROMM: Thank you, Senator Schimek and Raikes. Senator Don Pederson.

SENATOR D. PEDERSON: Thank you, Mr. Speaker, members of the Legislature. First thing I would like to say is in regard to the amendment to the amendment, that this was fashioned in cooperation with the Appropriations Committee, and we made appropriate appropriation assuming that this would go, and so we're pleased to have a part in that portion. I'd like to speak just for a moment about the amendment, itself. It's kind of hard to talk about amendment to the amendment to the amendment, and so forth, but as to the amendment, I have circulated around a green sheet of paper which will not confuse you with all of the white paper that Senator Raikes has been submitting or blizzarding us with. But, anyway, the original Nebraska College Savings Plan, LB 1003, was my priority bill and enacted by the Legislature in the 2000 session. Clean-up language was necessary the following year, 2001, under LB 750 for investment purposes eliminating the age requirement, changing the minimum deposit, and acceptance of the rollover plans from other states. With 55,568 accounts and over \$336.8 million in deposits in the Nebraska College Savings Plan, it is providing an excellent means for parents and grandparents and others to contribute to our children's future along with the success we have been recognized with the elite five star ratings, of numerous acknowledgements in the US News and World Report, the SmartMoney, Kiplinger, Wall Street Journal. And it's like everything else, when a new program begins, we must occasionally critique it to meet federal guidelines and requirements. The essence of this kind of a college savings plan comes from an enactment by the federal government. I don't mind doing that as long as the integrity of the program remains to achieve that means. I introduced both LB 147 and LB 466 before the Education